

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: \_\_\_\_\_

Chapter 11 Case No.

**Lehman Brothers Holdings Inc., et al.,**

08-13555

\_\_\_\_\_  
Debtors.

**MONTHLY OPERATING REPORT**

APRIL 2011

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.  
c/o WILLIAM J. FOX  
1271 AVENUE OF THE AMERICAS  
35<sup>th</sup> FLOOR  
NEW YORK, NY 10020

DEBTORS' ATTORNEYS: WEIL, GOTSHAL & MANGES LLP  
c/o HARVEY R. MILLER  
767 FIFTH AVENUE  
NEW YORK, NY 10153

REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., A DEBTOR IN POSSESSION (IN THE SOUTHERN DISTRICT OF NEW YORK)

THIS OPERATING STATEMENT MUST BE SIGNED BY A REPRESENTATIVE OF THE DEBTOR

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under penalty of perjury, that the information contained therein is complete, accurate and truthful to the best of my knowledge.

*Lehman Brothers Holdings Inc.*

Date: May 23, 2011

By: /s/ William J. Fox  
William J. Fox  
Executive Vice President

Indicate if this is an amended statement by checking here: AMENDED STATEMENT ☐

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**SCHEDULE OF DEBTORS**

The following entities have filed for bankruptcy in the Southern District of New York:

	<u>Case No.</u>	<u>Date Filed</u>
<u>Lead Debtor:</u>		
Lehman Brothers Holdings Inc. ("LBHI").....	08-13555	9/15/2008
<u>Related Debtors:</u>		
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC(1).....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. ("LBCS").....	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. ("LBSF") .....	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. ("LOTC").....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. ("LBDP").....	08-13899	10/5/2008
Lehman Commercial Paper Inc. ("LCPI").....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation ("LBCC") .....	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. ("LBFP") .....	08-13902	10/5/2008
Lehman Scottish Finance L.P. ....	08-13904	10/5/2008
CES Aviation LLC.....	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC .....	08-13907	10/5/2008
East Dover Limited.....	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC .....	09-10137	1/9/2009
LB Rose Ranch LLC.....	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC .....	09-12516	4/23/2009
Merit LLC.....	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC .....	09-17505	12/22/2009

- (1) On May 26, 2009, a motion was filed on behalf of Lehman Brothers Holdings Inc. seeking entry of an order pursuant to Section 1112(b) of the Bankruptcy Code to dismiss the Chapter 11 Case of PAMI Statler Arms LLC, with a hearing to be held on June 24, 2009. On June 19, 2009, the motion was adjourned without a date for a continuation hearing.

The Chapter 11 cases of Fundo de Investimento Multimercado Credito Privado Navigator Investimento No Exterior (Case No: 08-13903) and Lehman Brothers Finance SA (Case No: 08-13887) have been dismissed.

**LEHMAN BROTHERS HOLDINGS INC. ("LBHI") AND OTHER DEBTORS AND OTHER  
CONTROLLED ENTITIES****BASIS OF PRESENTATION  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
APRIL 1, 2011 TO APRIL 30, 2011**

The information and data included in this Monthly Operating Report ("MOR") are derived from sources available to Lehman Brothers Holdings Inc. ("LBHI") and its Controlled Entities (collectively, the "Company"). The term "Controlled Entities" refers to those entities that are directly or indirectly controlled by LBHI, including LAMCO LLC ("LAMCO"), and excludes, among other things, those entities that are under separate administrations in the United States or abroad, including Lehman Brothers Inc., which is the subject of proceedings under the Securities Investor Protection Act. LBHI and certain of its Controlled Entities have filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the "Debtors". The Debtors' Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. The Debtors have prepared this MOR, as required by the Office of the United States Trustee, based on the information available to the Debtors at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This MOR is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. The Debtors reserve all rights to revise this report.

1. This MOR is not prepared in accordance with U.S. generally accepted accounting principles (GAAP). This MOR should be read in conjunction with the financial statements and accompanying notes in the Company's reports that were filed with the United States Securities and Exchange Commission.
2. This MOR is not audited and will not be subject to audit or review by the Company's external auditors at any time in the future.
3. The beginning and ending balances include cash in demand-deposit accounts (DDA), money-market funds (MMF), treasury bills and other investments.
4. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
5. Beginning and ending cash and investment balances exclude the following:
  - Cash posted as collateral for hedging activity;
  - Cash related to LBHI's wholly-owned indirect subsidiaries Aurora Bank FSB, Woodlands Commercial Bank, Lehman Brothers Bancorp Inc., LBTC Transfer Inc. (formerly known as Lehman Brothers Trust Company N.A.) and Lehman Brothers Trust Company of Delaware;
  - Cash pledged on or prior to September 15, 2008 by the Company in connection with certain documents executed by the Company and Citigroup Inc. and HSBC Bank PLC, currently recorded at \$2 billion and \$241 million, respectively; and
  - \$500 million which was seized by Bank of America ("BOA") to offset derivatives claims against the Debtors. On November 16, 2010, the Bankruptcy Court ruled that BOA had no right to set-off these funds and must return the \$500 million plus an estimated \$95 million in interest to the Company.
6. Intercompany transfers between Lehman entities are listed as disbursements for the paying entity and receipts for the receiving entity.

**LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities**  
**Summary Schedule of Cash Receipts and Disbursements (a)**  
**April 1, 2011 - April 30, 2011**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtor Entities					Other Controlled Entities (b)					Total Debtors and Other Controlled Entities
		LBHI	LBSF	LCPI	Other	Total	LAMCO	LB1 Grp	PAMI	Other	Total	
<b>Beginning Total Cash and Investments (4/1/11) .....</b>	(c)	<b>\$ 2,598</b>	<b>\$ 8,951</b>	<b>\$ 4,702</b>	<b>\$ 3,347</b>	<b>\$ 19,598</b>	<b>\$ 46</b>	<b>\$ 1,096</b>	<b>\$ 1</b>	<b>\$ 2,495</b>	<b>\$ 3,638</b>	<b>\$ 23,236</b>
Restricted Cash.....	(d)	(1,473)	(667)	(1,815)	(51)	(4,006)	-	-	-	(82)	(82)	(4,088)
<b>Beginning Free Cash and Investments.....</b>		<b>1,125</b>	<b>8,284</b>	<b>2,887</b>	<b>3,296</b>	<b>15,591</b>	<b>46</b>	<b>1,096</b>	<b>1</b>	<b>2,413</b>	<b>3,556</b>	<b>19,148</b>
<b>Sources of Cash</b>												
Derivatives.....		-	63	-	30	93	-	-	-	-	-	93
Loans .....		113	-	475	-	588	-	-	-	-	-	588
Private Equity / Principal Investing .....		88	-	1	-	89	-	185	-	18	203	292
Real Estate.....		50	-	86	-	136	-	4	-	3	7	143
Other .....		16	94	334	17	460	-	-	-	-	-	460
Asia.....		-	-	-	-	-	-	-	-	21	21	21
Inter-Company Transfers .....		279	15	2	11	306	-	-	-	14	14	320
<b>Total Sources of Cash .....</b>		<b>546</b>	<b>172</b>	<b>897</b>	<b>58</b>	<b>1,672</b>	<b>-</b>	<b>189</b>	<b>-</b>	<b>56</b>	<b>245</b>	<b>1,917</b>
<b>Uses of Cash</b>												
Non-Operating (Principally Preservation of Assets)												
Derivatives.....		-	(47)	-	(11)	(58)	-	-	-	-	-	(58)
Loans .....		-	-	(205)	-	(205)	-	-	-	-	-	(205)
Private Equity / Principal Investing .....		(1)	-	(53)	-	(54)	-	(12)	-	-	(12)	(65)
Real Estate.....		(58)	-	(84)	-	(142)	-	-	-	-	-	(142)
Other .....		(969)	(71)	(335)	(1)	(1,376)	-	(2)	-	-	(2)	(1,377)
Operating .....		(34)	(1)	-	-	(35)	(12)	-	-	(1)	(13)	(48)
Asia.....		-	-	-	-	-	-	-	-	(7)	(7)	(7)
Inter-Company Transfers .....		(16)	(106)	(5)	(39)	(167)	-	(17)	-	(136)	(153)	(320)
<b>Total Uses of Cash .....</b>		<b>(1,078)</b>	<b>(225)</b>	<b>(682)</b>	<b>(51)</b>	<b>(2,036)</b>	<b>(12)</b>	<b>(30)</b>	<b>-</b>	<b>(144)</b>	<b>(186)</b>	<b>(2,222)</b>
<b>Net Cash Flow .....</b>		<b>(532)</b>	<b>(54)</b>	<b>215</b>	<b>7</b>	<b>(364)</b>	<b>(12)</b>	<b>159</b>	<b>-</b>	<b>(88)</b>	<b>59</b>	<b>(305)</b>
FX Fluctuation.....	(u)	2	-	7	1	10	-	-	-	11	11	20
<b>Ending Total Cash and Investments .....</b>	(c)	<b>2,068</b>	<b>8,898</b>	<b>4,924</b>	<b>3,354</b>	<b>19,244</b>	<b>34</b>	<b>1,256</b>	<b>1</b>	<b>2,417</b>	<b>3,708</b>	<b>22,951</b>
Restricted Cash.....	(d)	(1,582)	(681)	(1,726)	(50)	(4,039)	-	-	-	(74)	(74)	(4,112)
<b>Ending Free Cash and Investments (4/30/11).....</b>		<b>\$ 485</b>	<b>\$ 8,217</b>	<b>\$ 3,199</b>	<b>\$ 3,305</b>	<b>\$ 15,205</b>	<b>\$ 34</b>	<b>\$ 1,256</b>	<b>\$ 1</b>	<b>\$ 2,344</b>	<b>\$ 3,634</b>	<b>\$ 18,839</b>

Totals may not foot due to rounding

**LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities**  
**Schedule of Cash Receipts and Disbursements (a)**  
**April 1, 2011 - April 30, 2011**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtor Entities					Other Controlled Entities (b)					Total Debtors and Other Controlled Entities
		LBHI	LBSF	LCPI	Other	Total	LAMCO	LB1 Grp	PAMI	Other	Total	
<b>Beginning Total Cash and Investments (4/1/11)</b> .....	(c)	\$ 2,598	\$ 8,951	\$ 4,702	\$ 3,347	\$ 19,598	\$ 46	\$ 1,096	\$ 1	\$ 2,495	\$ 3,638	\$ 23,236
Restricted Cash.....	(d)	(1,473)	(667)	(1,815)	(51)	(4,006)	-	-	-	(82)	(82)	(4,088)
<b>Beginning Free Cash and Investments</b> .....		<b>1,125</b>	<b>8,284</b>	<b>2,887</b>	<b>3,296</b>	<b>15,591</b>	<b>46</b>	<b>1,096</b>	<b>1</b>	<b>2,413</b>	<b>3,556</b>	<b>19,148</b>
<b>Sources of Cash</b>												
Derivatives												
Collections from Live / Terminated Trades .....	(e)	-	63	-	30	93	-	-	-	-	-	93
Loans												
Agency Receipts.....	(f)	-	-	73	-	73	-	-	-	-	-	73
Principal.....		108	-	393	-	501	-	-	-	-	-	501
Interest .....		5	-	9	-	13	-	-	-	-	-	13
Private Equity / Principal Investing												
Principal.....	(g)	75	-	-	-	75	-	184	-	3	188	263
Interest .....		13	-	1	-	14	-	1	-	15	16	29
Real Estate												
Principal.....		49	-	81	-	130	-	4	-	3	7	137
Interest .....		1	-	5	-	6	-	-	-	-	-	6
Other												
Compensation and Benefits Reimbursements.....		2	-	-	-	2	-	-	-	-	-	2
Interest .....	(h)	-	3	1	-	5	-	-	-	-	-	5
Return of Hedging Collateral .....	(i)	-	90	35	-	125	-	-	-	-	-	125
Other .....	(j)	15	-	298	17	329	-	-	-	-	-	329
Asia .....		-	-	-	-	-	-	-	-	21	21	21
Inter-Company Transfers .....	(k)	279	15	2	11	306	-	-	-	14	14	320
<b>Total Sources of Cash</b> .....		<b>546</b>	<b>172</b>	<b>897</b>	<b>58</b>	<b>1,672</b>	<b>-</b>	<b>189</b>	<b>-</b>	<b>56</b>	<b>245</b>	<b>1,917</b>

**LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities**  
**Schedule of Cash Receipts and Disbursements (a)**  
**April 1, 2011 - April 30, 2011**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtor Entities					Other Controlled Entities (b)					Total Debtors and Other Controlled Entities
		LBHI	LBSF	LCPI	Other	Total	LAMCO	LB1 Grp	PAMI	Other	Total	
<b>Uses of Cash</b>												
Non-Operating (Principally Preservation of Assets)												
Derivatives												
Payments on Live Trades .....		-	(3)	-	-	(3)	-	-	-	-	-	(3)
Other .....	(l)	-	(44)	-	(11)	(56)	-	-	-	-	-	(56)
Loans												
Agency Disbursements .....	(f)	-	-	(73)	-	(73)	-	-	-	-	-	(73)
Preservation of Assets .....	(m)	-	-	(7)	-	(7)	-	-	-	-	-	(7)
Other .....	(n)	-	-	(125)	-	(125)	-	-	-	-	-	(125)
Private Equity / Principal Investing												
Capital Calls .....		(1)	-	-	-	(1)	-	(12)	-	-	(12)	(12)
Other .....	(n)	-	-	(53)	-	(53)	-	-	-	-	-	(53)
Real Estate												
Preservation of Assets .....		(58)	-	(49)	-	(107)	-	-	-	-	-	(107)
Other .....	(n)	-	-	(35)	-	(35)	-	-	-	-	-	(35)
Other												
Bankhaus Settlement .....	(o)	(957)	-	-	-	(957)	-	-	-	-	-	(957)
Hedging Collateral .....	(p)	(6)	(69)	(69)	(1)	(144)	-	-	-	-	-	(144)
Other .....	(q)	(6)	(2)	(266)	-	(274)	-	(2)	-	-	(2)	(276)
Operating												
Compensation and Benefits .....	(r)	(11)	-	-	-	(11)	(5)	-	-	(1)	(6)	(18)
Professional Fees .....	(s)	(20)	-	-	-	(20)	(1)	-	-	-	(1)	(20)
Other .....	(t)	(3)	(1)	-	-	(4)	(6)	-	-	-	(6)	(10)
Asia .....		-	-	-	-	-	-	-	-	(7)	(7)	(7)
Inter-Company Transfers .....	(k)	(16)	(106)	(5)	(39)	(167)	-	(17)	-	(136)	(153)	(320)
<b>Total Uses of Cash .....</b>		<b>(1,078)</b>	<b>(225)</b>	<b>(682)</b>	<b>(51)</b>	<b>(2,036)</b>	<b>(12)</b>	<b>(30)</b>	<b>-</b>	<b>(144)</b>	<b>(186)</b>	<b>(2,222)</b>
<b>Net Cash Flow</b>												
FX Fluctuation .....	(u)	(532)	(54)	215	7	(364)	(12)	159	-	(88)	59	(305)
<b>Ending Total Cash and Investments .....</b>	(c)	<b>2</b>	<b>-</b>	<b>7</b>	<b>1</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>11</b>	<b>20</b>
Restricted Cash .....	(d)	2,068	8,898	4,924	3,354	19,244	34	1,256		2,417	3,708	22,951
		(1,582)	(681)	(1,726)	(50)	(4,039)	-	-		(74)	(74)	(4,112)
<b>Ending Free Cash and Investments (4/30/11) .....</b>		<b>\$ 485</b>	<b>\$ 8,217</b>	<b>\$ 3,199</b>	<b>\$ 3,305</b>	<b>\$ 15,205</b>	<b>\$ 34</b>	<b>\$ 1,256</b>	<b>\$</b>	<b>\$ 2,344</b>	<b>\$ 3,634</b>	<b>\$ 18,839</b>

Totals may not foot due to rounding

**LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities**  
**Schedule of Cash Receipts and Disbursements (a)**  
**April 1, 2011 - April 30, 2011**

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

Notes:

- (a) Includes cash receipts and disbursements for all Debtor Entities and Other Controlled Entities, globally. Activity in Derivatives, Loans, Private Equity / Principal Investing, Real Estate and Other reflects bank accounts that are managed and reconciled by Lehman's U.S. and European operations. Activity in Asia and South America reflects bank accounts that are managed and reconciled by Lehman's Asia and South American operations.
- (b) Other Controlled Entities include Non-Debtor entities which are under the control of LBHI, except for Aurora Bank, Woodlands Commercial Bank, Lehman Brothers Bancorp Inc., LBTC Transfer Inc. (f/k/a Lehman Brothers Trust Company N.A.) and Lehman Brothers Trust Company of Delaware, which are not reflected in this schedule.
- (c) Beginning and Ending Cash and Investments balance excludes cash posted for hedging activity.
- (d) Restricted balances are preliminary estimates of cash in co-mingled or segregated accounts associated with pledged assets, court ordered segregated accounts, funds administratively held by banks and other identified funds which may not belong to the Debtors or Other Controlled Entities.
- (e) Collections from Live / Terminated Trades for Other Debtors reflects the following: LBCC \$26 million, LBCS \$3 million and LBFP \$1 million.
- (f) Reflects the collection of principal and interest for syndicated loan participants and subsequent distribution to syndicated loan participants.
- (g) Primarily reflects sale of a direct investment in Chrysler Financial (LB 1 Group) and a partial redemption of an LP investment in One William Street (LBHI).
- (h) Reflects interest collected on court-approved investments portfolio.
- (i) Reflects the return of cash posted to hedge foreign currency and interest rate risk for Derivatives, Loans and Real Estate.
- (j) Primarily reflects a \$10 million receipt for LBHI related to an intercompany repayment from LB Bancorp; a \$263 million receipt for LCPI related to a foreign currency exchange; and a \$17 million receipt for Other Debtors (BNC Mortgage) related to an intercompany repayment from Aurora Bank.
- (k) Primarily reflects a \$121 million distribution from Wharf Reinsurance Inc. to LBHI and \$141 million in distributions from the following entities to LBHI for cost allocations for 7/1/10 to 12/31/10: LBSF (\$95 million), LB 1 Group (\$17 million), LBCS (\$12 million), LBCC (\$6 million), LOTC (\$5 million), LBFP (\$1 million) and Other Controlled Entities (\$5 million).
- (l) Reflects a \$44 million disbursement for LBSF to purchase an SPV note and an \$11 million disbursement for Other Debtors (LBCC) to return funds received in error in October 2008.
- (m) Reflects advances on revolving lines of credit.
- (n) Reflects disbursements of restricted cash to the Spruce trustee for funds received by LCPI post-filing on assets that were participated to the Spruce CDO structure. Funds will be subsequently disbursed by the Spruce trustee in May 2010 to the Spruce noteholders (LBHI and LCPI).
- (o) Reflects a disbursement for the court-approved agreement with LB Bankhaus to purchase the Spruce and Verano Mezzanine Notes and a portion of the SASCO Class A Note.
- (p) Reflects cash posted to hedge foreign currency and interest rate risk for Derivatives, Loans and Real Estate. Hedging collateral for Other Debtors reflects \$1 million for LBCC.
- (q) Primarily reflects a \$266 million disbursement for LCPI related to a foreign currency exchange.
- (r) Compensation and Benefits includes fees paid to Alvarez & Marsal as interim management. A portion of the \$11 million related to LBHI will be subject to future cost allocation to various Lehman legal entities.
- (s) A portion of the \$20 million related to LBHI will be subject to future cost allocation to various Lehman legal entities.
- (t) Primarily reflects expenses related to occupancy, the Transition Services Agreement, taxes, insurance and infrastructure costs. A portion of the \$3 million related to LBHI will be subject to future cost allocation to various Lehman legal entities.
- (u) Reflects fluctuation in value of foreign currency bank accounts.



**LEHMAN BROTHERS HOLDINGS INC. ("LBHI") AND OTHER DEBTORS AND OTHER  
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION  
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS  
DATED FROM FILING DATE TO APRIL 30, 2011**

The information and data included in this Monthly Operating Report ("MOR") are derived from sources available to Lehman Brothers Holdings Inc. ("LBHI") and its Controlled Entities (collectively, the "Company"). The term "Controlled Entities" refers to those entities that are directly or indirectly controlled by LBHI, including LAMCO LLC ("LAMCO"), and excludes, among other things, those entities that are under separate administrations in the United States or abroad, including Lehman Brothers Inc., which is the subject of proceedings under the Securities Investor Protection Act. LBHI and certain of its Controlled Entities have filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the "Debtors". The Debtors' Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. The Debtors have prepared this MOR, as required by the Office of the United States Trustee, based on the information available to the Debtors at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This MOR is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. The Debtors reserve all rights to revise this report.

1. This MOR is not prepared in accordance with U.S. generally accepted accounting principles (GAAP). This MOR should be read in conjunction with the financial statements and accompanying notes in the Company's reports that were filed with the United States Securities and Exchange Commission.
2. This MOR is not audited and will not be subject to audit or review by the Company's external auditors at any time in the future.
3. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Debtors have incurred additional professional fee expenses during the reporting period that will be reflected in future MORs as cash payments are made to providers.

**LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities**  
**Schedule of Professional Fee and Expense Disbursements (a)**  
**April 2011**  
**Unaudited (\$ in thousands)**

		<b>April-2011</b>	<b>Filing Date Through April-2011</b>	(b)
<b>Debtors - Claims and Noticing Agent</b>				
Epiq Bankruptcy Solutions LLC .....	Claims Management and Noticing Agent	\$ 398	\$ 13,109	
<b>Debtors - Section 363 Professionals</b>				
Alvarez & Marsal LLC .....	Interim Management	8,882	431,749	
Kelly Matthew Wright .....	Art Consultant and Auctioneer	-	91	
Natixis Capital Markets Inc. ....	Derivatives Consultant	292	14,590	
<b>Debtors - Section 327 Professionals</b>				
Bingham McCutchen LLP .....	Special Counsel - Tax	1,013	17,800	
Bortstein Legal LLC .....	Special Counsel - IT and Other Vendor Contracts	33	3,786	
Clyde Click, P.C. ....	Special Counsel - Real Estate	24	102	
Curtis, Mallet - Prevost, Colt & Mosle LLP .....	Special Counsel - Conflicts	1,240	27,759	
Dechert LLP .....	Special Counsel - Real Estate	171	1,869	
Deloitte LLP .....	Tax Services	-	190	
Discover Ready LLC .....	eDiscovery Services	387	13,199	
Ernst & Young LLP .....	Audit and Tax Services	-	1,553	
Gibson Dunn & Crutcher LLP .....	Special Counsel - Real Estate	205	2,242	
Hudson Global Resources .....	Contract Attorneys	320	9,903	
Huron Consulting .....	Tax Services	-	2,145	
Jones Day .....	Special Counsel - Asia and Domestic Litigation	1,107	50,090	
Kasowitz, Benson, Torres & Friedman .....	Special Counsel - Litigation	194	843	
Kleyr Grasso Associates .....	Special Counsel - UK	-	454	
Latham & Watkins LLP .....	Special Counsel - Real Estate	16	445	
Lazard Freres & Co. ....	Investment Banking Advisor	-	24,900	
McKenna Long & Aldridge LLP .....	Special Counsel - Commercial Real Estate Lending	-	4,935	
MMOR Consulting .....	Tax Services	42	356	
Momo - o, Matsuo & Namba .....	Special Counsel - Asia	-	137	
O'Neil Group .....	Tax Services	57	1,434	
Pachulski Stang Ziehl & Jones .....	Special Counsel - Real Estate	219	2,099	
Paul, Hastings, Janofsky & Walker LLP .....	Special Counsel - Real Estate	-	1,070	
PricewaterhouseCoopers LLP .....	Tax Services	338	1,564	
Reed Smith LLP .....	Special Counsel - Insurance	65	535	
Reilly Pozner LLP .....	Special Counsel - Mortgage Litigation and Claims	262	6,104	
Simpson Thacher & Bartlett LLP .....	Special Counsel - SEC Reporting, Asset Sales, and Congressional Testimony	-	2,558	
SNR Denton LLP .....	Special Counsel - Real Estate	81	882	
Sutherland LLP .....	Special Counsel - Tax	39	325	
Weil Gotshal & Manges LLP .....	Lead Counsel	7,859	293,833	
Windels Marx Lane & Mittendorf, LLP .....	Special Counsel - Real Estate	102	2,538	
Wollmuth Maher & Deutsch LLP .....	Special Counsel - Derivatives	270	851	
<b>Creditors - Section 327 Professionals</b>				
FTI Consulting Inc. ....	Financial Advisor	2,453	61,157	
Houlihan Lokey Howard & Zukin Capital Inc. ....	Investment Banking Advisor	-	11,255	
Milbank Tweed Hadley & McCloy LLP .....	Lead Counsel	-	93,235	
Quinn Emanuel Urquhart Oliver & Hedges LLP .....	Special Counsel - Conflicts	-	17,116	
Richard Sheldon, Q.C. ....	Special Counsel - UK	-	130	
<b>Examiner - Section 327 Professionals</b>				
Duff & Phelps LLC .....	Financial Advisor	-	42,502	
Jenner & Block LLP .....	Examiner	3	57,961	
<b>Fee Examiner</b>				
Feinberg Rozen LLP .....	Fee Examiner (Previous)	-	3,158	
Brown Greer Plc .....	Fee and Expense Analyst	38	577	
<b>Total Non - Ordinary Course Professionals</b>		<b>26,109</b>	<b>1,223,133</b>	
<b>Debtors - Ordinary Course Professionals</b>		<b>839</b>	<b>38,395</b>	
<b>US Trustee Quarterly Fees</b>		<b>123</b>	<b>1,306</b>	
<b>Total Professional Fees and UST Fees (c)</b>		<b>\$ 27,072</b>	<b>\$ 1,262,834</b>	

- (a) All professional fees have been paid by LBHI; however, a portion has been charged back to debtor and non - debtor subsidiaries based on the direct costs associated with each entity and an allocation methodology.
- (b) The figures reflected in this table represent cash disbursements from LBHI's filing date through the end of April 2011. The figures do not include accruals.
- (c) Excludes professional services rendered on behalf of non-debtor entities which are invoiced separately.